



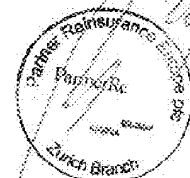
PRICE FORBES
Price Forbes & Partners Limited

A Lloyd's Broker
507 PRF
UMR: B0507

Insured : National Railroad Passenger Corporation (Amtrak)

Reinsured : Passenger Railroad Insurance Ltd.

Retro Cedent :



Price Forbes & Partners Limited

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RISK DETAILSTYPE:

FACULTATIVE REINSURANCE COVERING ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE EXCLUDING FLOOD, EARTHQUAKE, TERRORISM, BOILER EXPLOSION AND MACHINERY BREAKDOWN

ORIGINAL INSURED:

National Railroad Passenger Corporation (Amtrak) and any subsidiary, affiliated, controlled or associated companies, trust association or partnership as now or may hereafter exist; for the account of whom it may concern, the interest of the Insured in any partnership or joint venture, if not otherwise insured; interests of which the Insured is a participant to the extent the Insured is required to insure such interests, as their respective interest may appear.

Coverage shall apply to Commuter Rail Operations where Amtrak has management control and/or responsibility for providing insurance, but only as respects the Insured's interest in said rail equipment, locomotives and rolling stock

Mailing Address: 60 Massachusetts Avenue, NE, Washington, DC 20002

REINSURED:

Passenger Railroad Insurance Ltd

PERIOD:

From 1st December 2011 to 1st December 2012, beginning and ending 12:01 AM at the location of the property insured as Original.

INTEREST:

Real and Personal Property, including Property in the Care, Custody and Control of the Insured for which the Assured are legally liable to insure, including but not limited to bridges, tunnels, trestles, right of way, catenary, track and roadbed, rolling stock, locomotives, electrical transmission systems (including central instrument huts, transformers, frequency converters, substations/switch stations), maintenance of way equipment, Business Interruption (Including Ordinary Payroll), Expediting Expense, Transit, Valuable Papers & Records, Extra Expense, Rental Value, Royalties, Auto Rental Reimbursement, Leasehold Interest, Accounts Receivable, Contingent Time Element, Electronic Data Processing Media and Equipment, Property in the Course of Construction and Fine Arts, Inventory/Stock, Impounded Water as Original.

SUM INSURED:

USD 500,000,000 any one occurrence

Only to pay the excess of:

USD 125,000,000 any one occurrence and in the Annual Aggregate in respect of Flood and Earthquake separately

Which in turn is excess of Primary deductibles



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**SCHEDULE OF
PROGRAM
SUBLIMITS:**

Any one occurrence. Entire program from ground up . (Excess of deductibles)

USD 125,000,000	Earthquake (Annual Aggregate); except:
USD 50,000,000	Earthquake in California (Annual Aggregate)
USD 125,000,000	Flood (Annual Aggregate);
USD 125,000,000	Property in Transit and the peril of Derailment (including collision, upset and overturn)
USD 125,000,000	Time Element
USD 125,000,000	Newly Acquired Real and Personal Property to be reported within 180 days
USD 125,000,000	Accounts Receivable
USD 125,000,000	Debris Removal
USD 125,000,000	Demolition and Increased Cost of Construction
USD 125,000,000	Unintentional Errors & Omissions
USD 125,000,000	Royalties
USD 50,000,000	Penalties under Contract
USD 50,000,000	Loss Adjustment Expenses
USD 50,000,000	Property in the Course of Instruction or Installation at new locations not on the schedule of locations on file with Company
USD 50,000,000	Valuable Papers and Records
USD 50,000,000	Miscellaneous Unnamed Locations (PD and TE)
USD 20,000,000	Auto Rental Reimbursement (Auto Train)

SITUATION:

Anywhere in the world excluding Cuba, Iraq, Iran, Myanmar (former Burma), North Korea, Sudan, or any other country where trade relations are unlawful as determined by the Government of the United States of America as Original.

CONDITIONS:

Subject to all terms, clauses and conditions as Original Policy/ies and to follow in all respects the settlements or other payments of whatsoever nature made by the Reassured within the limits of this Reinsurance hereon
 Reinsurers agree to pay their share of any loss hereon simultaneously with insurers participating in the original insurance
 Cancellation Clause as Original plus 30 Days
 Nuclear and Radioactive Contamination Exclusion Clauses as Original
 Automatic Acquisition Clause as Original



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Valuation Clause as Original
 Seepage and Pollution/Debris Removal/Contamination Clause as Original
 180 days Extended Period of Indemnity as Original
 Joint Loss Agreement as Original
 Ingress/Egress, Civil/Military Authority limited to 30 consecutive days as Original
 Service Interruption as Original
 War Exclusion as Original
 NMA 2419 Lines Clause
 LMA 5062 Fraudulent Claim Clause
 Uniform Insolvency Clause (Reinsurance) - N.M.A. 1497
 Claims Nominee as per Overseas Broker
 NMA 2921 Terrorism Exclusion
 Green Coverage Endorsement – the greater of 15% of the amount of property damage loss or USD 1,000,000 as Original
 Fine Arts valued in excess of USD 10,000,000 each must be declared and appraised as Original
 Mold/Fungus Exclusion as Original
 Data Corruption Exclusion, Electronic Data Exclusion and Electronic Data Processing Media Valuation Endorsement - (USD 50,000,000) as Original
 Property Millennium Endorsement as Original
 Biological or Chemical Materials Exclusion as Original
 WEH Asbestos Endorsement 1994 as Original
 Occurrence Definition Endorsement as Original
 Cancellation Clause Amendment Endorsement as Original

CHOICE OF LAW & JURISDICTION:

The applicable law will be determined by the court of competent jurisdiction as referred to in NMA 1998. NMA 1998 US Jurisdiction naming Lord, Bissell & Brook Atlanta

PREMIUM:

USD 1,300,000 (100%) Annual.

25% Minimum Earned Premium.

PREMIUM PAYMENT TERMS:

PPC TOR 4/86 (60 days)

TAXES PAYABLE BY INSURED AND ADMINISTERED BY INSURERS:

None

RECORDING, TRANSMITTING & STORING INFORMATION:

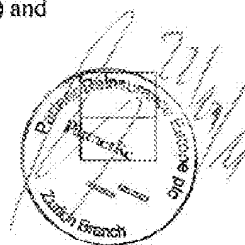
Where the Broker maintains risk and claim data/information/documents the Broker may hold data/information/documents electronically

INSURER CONTRACT

DOCUMENTATION: This document details the Contract Terms entered into by the Insurer(s) and constitutes the Contract Documentation.



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PAR00000004

**UNIFORM INSOLVENCY CLAUSE
(REINSURANCE)**

(Approved by Lloyds' Underwriters' Non-Marine Association.)

IN THE EVENT of the insolvency of the reinsured Company, this reinsurance shall be payable directly to the Company, or its liquidator, receiver, conservator or statutory successor on the basis of the liability of the Company without diminution because of the insolvency of the Company, or because the liquidator, receiver, conservator or statutory successor of the Company has failed to pay all or a portion of any claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of the Company shall give written notice to the Underwriters of the pendency of a claim against the Company indicating that the policy or bond which claim would involve a possible liability on the part of the Underwriters within a reasonable time after such claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such claim, the Underwriters may investigate such claim and interpose, at their own expense, in the proceeding where such claim is to be adjudicated any defence or defences that they deem may deem available to the Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Underwriters shall be chargeable, subject to the approval of the Court, against the Company as a part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to the Company solely as a result of the defence undertaken by the Underwriters

31/12/64

N.M.A. 1497

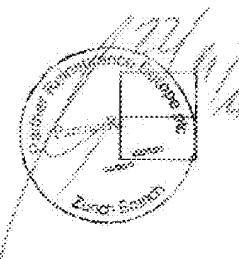
PPC5 (TOR) 4/86 Direct

It is a condition of this contract of insurance that the premium due at inception must be paid to and received by Insurers on or before midnight on 29th January 2012

If this condition is not complied with, then this contract of insurance will terminate on the above date with the Insured hereby agreeing to pay premium calculated at not less than pro-rata temporis.



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INFORMATION

Property Submission including Loss Record which seen, noted and agreed by all Insurers and held on file by Price Forbes and Partners Limited.

Division of Values:

Locomotives	USD 2,310,786,678
Rolling Stock	USD 5,567,639,954
Maintenance of Way Equipment	USD 345,321,880
Electrical Transmission Systems	USD 1,108,274,270
Bridges	USD 3,917,451,516
Tunnels	USD 4,958,624,335
Right of Way	USD 5,071,663,853
Structures	USD 2,268,201,766
Inventory	USD 257,937,481
Personal Property	USD 360,068,433
TOTAL	USD 26,165,990,185

Primary Deductibles:

USD 10,000,000 any one occurrence; except

5% of the actual value per unit of insurance at the time when such loss occurs at locations within the State of California for the peril of earthquake, subject to a maximum of USD 10,000,000 per occurrence. This deductible shall apply only to those units of insurance suffering a loss in the occurrence. However, this deductible shall not apply to ensuing loss or damage not otherwise excluded herein

The above notwithstanding, a loss involving more than one applicable deductible shall be adjusted as one claim and from the adjusted claim the higher deductible will be applied and the lower deductible(s) will be disregarded.

In the event of a loss involving both property carrier(s) and the equipment breakdown carrier(s), the single largest deductible applying under each policy to the loss for which a claim is submitted will be shared proportionally by each carrier based on the value of the loss.



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Loss Record: - As advised to Price Forbes and Partners Limited email dated 7th October 2011

All claims excess of proposed deductibles:

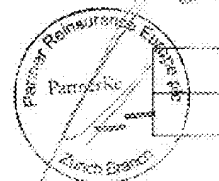
- * USD 10,000,000 Derailment (including collision, upset and overturn)
- * 5% PD/BI in respect of CA Earthquake (USD 10,000,000 minimum)
- * USD 10,000,000 All Other Perils

<u>Policy Year</u>	<u>Amount</u>
2000	Nil
2001	Nil
2002	USD 9,121,439 – Derailment 21 Cars due to miss aligned track USD 314,947 – Roadbed failure – Derailed 11 of 13 cars due to a “Sun Link”
2003	Nil
2004	Nil
2005	Nil
2006	Nil
2007	Nil
2008	Nil
2009	Nil
2010	Nil

All terms as per Original Policy Number As provided to and on file with Price Forbes and Partners Limited on



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SECURITY DETAILS

INSURERS
LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

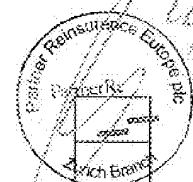
Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA3333
21 June 2007



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ORDER HEREON: % of 100%

BASIS OF WRITTEN

LINES: Percentage of whole

SIGNING

PROVISIONS:

- a) In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

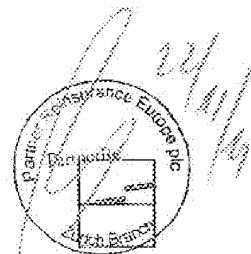
However:

- b) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- c) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured, or the (re)insured's representatives, and the Slip Leader. Such variation to be in accordance with provision a) above with the resulting variation in signed lines commencing from the date set out in that agreement

Any other variation to the contracts will take effect only by the documented agreement of the (re)insured, or the (re)insured's representatives, and all (re)insurers whose lines are to be varied. Such variation to the contracts will take effect only when all such (re)insurers have agreed with the resulting variation in signed lines commencing from the date set out in that agreement.



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WRITTEN LINES

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Signed

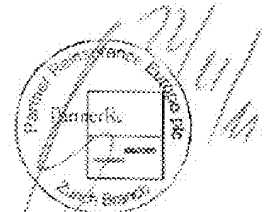
Line per cent

7.5% % of whole / order min. signing 7.125%
Our Ref. F352256
Date 22/11/14
NCAD

Partner Reinsurance Europe plc
Zurich Branch



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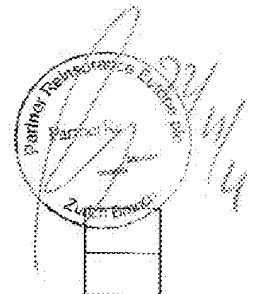
WRITTEN LINES

Signed
Line per cent

.....



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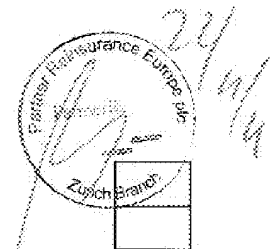
PAGE 12 OF

WRITTEN LINES

Signed
Line per cent



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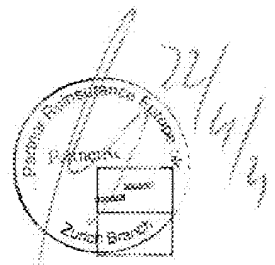
WRITTEN LINES

Signed
Line per cent

.....



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SUBSCRIPTION AGREEMENT
Partner Reinsurance Europe plc
Zurich Branch



SLIP LEADER:

BASIS OF AGREEMENT
TO CONTRACT CHANGES:

GUA (October 2001) with Non Marine Schedule (October 2001)
Where required following markets to be advised of agreed endorsements by Price Forbes and Partners Limited by email. Agree monetary lines to stand part of reduced Sum Insured with final Sum Insured and Premium to be agreed Slip Leader. Final Ingoing Values, sub-limits, deductibles and premium to be agreed Slip Leader if required. Any amendments to Original Policy Wording to be agreed Slip Leader.

OTHER AGREEMENT
PARTIES FOR CONTRACT
CHANGES, FOR PART
2 GUA CHANGES ONLY:

Part 2 changes may be agreed by the Slip Leader.

AGREEMENT PARTIES FOR
CONTRACT FOR THEIR
PROPORTION ONLY:

None.

BASIS OF CLAIMS
AGREEMENT:

Claims to be managed in accordance with the Lloyd's 2006 Claims Scheme or as amended and IUA Claims Agreement practices.

Company Underwriters who do not participate in such claims schemes to receive notices and agree claims each for their own proportion.

CLAIMS AGREEMENT
PARTIES:

In respect of the Lloyd's 2006 Claims Scheme: The Leading Lloyd's Underwriter and XCS for the following Lloyd's syndicates.

In respect of the 2010 Pilot Scheme: The Leading Lloyd's Underwriter only for Category 3 claims. The Leading Lloyd's Underwriter and the Second Lloyd's Underwriter for Category 1 and 2 claims.

The Leading IUA Company.

Company Underwriters who do not participate in such claims schemes to agree claims each for their own proportion.

CLAIMS
ADMINISTRATION:

Broker to enter claims advices into CLASS. All company market bureaux insurer(s) to use CLASS for claims agreement.

RULES AND EXTENT OF
ANY OTHER DELEGATED
CLAIMS AUTHORITY:

None unless otherwise specified here by underwriters.

EXPERT FEES
COLLECTION:

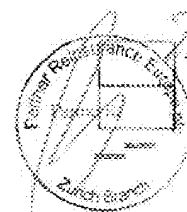
Price Forbes and Partners Limited to collect experts' fees, if applicable or to be agreed Slip Leader.

SETTLEMENT DUE DATE:

29th January 2012



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Price Forbes & Partners Limited

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BUREAUX
ARRANGEMENTS:

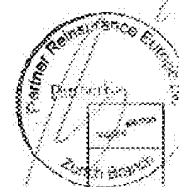
Delinked accounts to be presented by Broker to Xchanging Ins-sure Services. If the Settlement Due Date is due on a Non Working Day, Underwriters agree that the Settlement Due Date will be the next working day. Any amendments to "Number of Days" shown in either Premium Warranty Conditions or LSW3000 to be agreed Slip Leader if required. Where a Premium Payment Condition applies, the settlement due date is deemed in all instances to be the same as the Premium Payment Condition due date.

NON-BUREAUX
ARRANGEMENTS:

None



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FISCAL AND REGULATORYTAX PAYABLE BY
INSURER(S):

Nil

COUNTRY OF ORIGIN:

USA

OVERSEAS BROKER:

Marsh, 120 East Baltimore Street, Suite 1900, Baltimore, MD

US CLASSIFICATION:

US Reinsurance

ALLOCATION
OF PREMIUM TO
CODING:

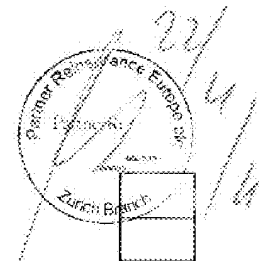
100% -

FSA CLIENT
CLASSIFICATION:

Reinsurance



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BROKER RENUMERATION AND DEDUCTIONS

FEE PAYABLE
BY CLIENT:

No

TOTAL
BROKERAGE:

Nil

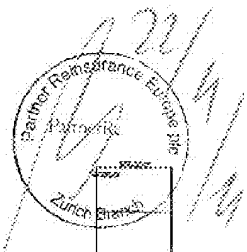
OTHER
DEDUCTIONS
FROM PREMIUM:

None

22nd November 2011 / SW



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Price Forbes & Partners Limited

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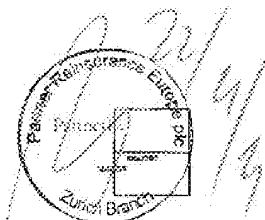
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Policy Number		507 PRF	
Client			
Order		Number of slips	
Here to written	Total written	Signing percent	
Layer Primary <input type="checkbox"/> Excess <input type="checkbox"/> Full Value / Quota Share <input type="checkbox"/>			
Any other PF placed layers ?		Yes / No	
Other PF layer Policy number(s)			
Any PF placed internal reinsurances ?		Yes / No	
R/I Policy number(s)			
If R/I, Direct Placing Policy number(s)			



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Price Forbes & Partners Limited
507 PRF

PRICE FORBES

CONTRACT ENDORSEMENT

Unique Market Reference: B0507N11NA08246

Endorsement Reference: 01

(Re) Insured: National Railroad Passenger Corporation (Amtrak)
of Physical Loss

Type: All Risks

Original Policy Period: 1st December, 2011 and Expiring: 1st December, 2012

CONTRACT CHANGES:

It is hereby noted and agreed that the contract is amended as follows:

Effective Date: 1st December 2011

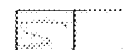
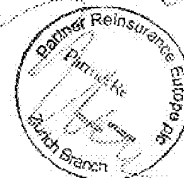
Contract Changes:

It is noted and agreed that the Primary Deductibles within the INFORMATION section are amended to read as follows:

All losses, damages or expenses arising out of any one occurrence shall be adjusted as one loss, and from the amount of such adjusted loss shall be deducted
USD 10,000,000 except:

A. 5% of the actual value per unit of insurance at the time when such loss occurs at locations within the State of California for the peril of earthquake subject to a minimum of USD 10,000,000 per occurrence as respects the peril of Earthquake in the State of California. This deductible shall apply only to those units of insurance suffering a loss in the occurrence for which a claim is made. However, this deductible shall not apply to ensuing loss or damage not otherwise excluded herein.

B. In the event of a joint loss involving both the property carrier(s) and the equipment breakdown carrier(s), the single largest deductible applying under each policy to the loss for which claim is submitted will be shared proportionally by each carrier based on the value of the loss.



Price Forbes & Partners Limited
507 PRF

PRICE FORBES

CONTRACT ENDORSEMENT

Unique Market Reference: B0507N11NA08246 Endorsement Reference: 01
(Re) Insured: National Railroad Passenger Corporation (Amtrak) Type: All Risks of Physical Loss
Original Policy Period: 1st December, 2011 and Expiring: 1st December, 2012

It is further noted and agreed that following is deleted from the SCHEDULE OF PROGRAM SUBLIMITS

USD 50,000,000 Property in the Course of Instruction or Installation at new locations not on the schedule of locations on file with Company

and replaced with the following:

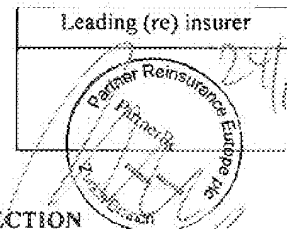
USD 50,000,000 Property in the Course of Construction at new locations not on the schedule of locations on file with Company

It is noted and agreed that the SITUATION is amended to read as follows:

SITUATION: 50 states comprising the United States of America, the District of Columbia, and Canada.
Coverage will apply in Mexico only in the event of a required detour.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Note: When more than one insurer participates in the contract, the contract terms may mean that it is not always necessary to obtain a record of agreement to the Contract Endorsement from all of those insurers.



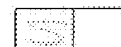
CONTRACT ADMINISTRATION AND ADVISORY SECTION

GENERAL UNDERWRITERS AGREEMENT (GUA) Each insurer's proportion is several not joint		
Slip Leader Only	Slip Leader and Agreement Parties	All Insurers

23rd November 2011 / SW

INITIALS			
SYND/CO			

INITIALS			
SYND/CO			



Price Forbes & Partners Limited
507 PRF

PRICE FORBES

CONTRACT ENDORSEMENT

Unique Market Reference: B0507N11NA08246

Endorsement Reference: 02

(Re) Insured: National Railroad Passenger Corporation (Amtrak)
of Physical Loss

Type: All Risks

Original Policy Period: 1st December, 2011 and Expiring: 1st December, 2012

CONTRACT CHANGES:

It is hereby noted and agreed that the contract is amended as follows:

Effective Date: 1st December 2011

Contract Changes:

It is noted and agreed that the following is deleted from the CONDITIONS:

Green Coverage Endorsement – the greater of 15% of the amount of property damage loss or USD 1,000,000 as Original

And replaced with the following:

Green Coverage Endorsement – the lesser of 15% of the amount of property damage loss or USD 1,000,000 as Original

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

Note: When more than one insurer participates in the contract, the contract terms may mean that it is not always necessary to obtain a record of agreement to the Contract Endorsement from all of those insurers.

Leading (re) insurer
Partner Reinsurance Broker Partnership 17/12/2011 John Evans

CONTRACT ADMINISTRATION AND ADVISORY SECTION

GENERAL UNDERWRITERS AGREEMENT (GUA) Each insurer's proportion is several not joint		
Slip Leader Only	Slip Leader and Agreement Parties	All Insurers

24th November 2011 / SW

INITIALS			
SYND/CO			
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